

Old Age, Disability, Death

First law: 1962.

Current law: 1991.

Type of program: Provident fund system. Lump-sum benefits only.

Exchange rate: U.S.\$1.00 equals 49.48 rupees.

Coverage

Compulsory coverage for government employees and voluntary coverage for any organization with 10 or more employees.

Source of Funds

Insured person: 10% of earnings.

Employer: 10% of payroll.

Government: None.

Qualifying Conditions

Old-age benefit: Termination of employment or retirement. Partial withdrawal after 5 years' contributions.

Survivor benefit: Death of worker.

Old-Age Benefits

Old-age benefit: Lump sum equal to employer and employee contributions, plus 11% interest per annum with additional annual profit sharing. Partial withdrawal up to 60, 75 or 90 percent of total employer and employee contributions if employee aged under 50, 55, or 60, respectively. (Funds withdrawn may be deposited again in lump sum or installment.)

Loan provisions for housing and conveyance after completion of 15 years of contributions up to a maximum of 2,000,000 rupees.

Survivor Benefits

Survivor benefit: 100% of deceased worker's lump-sum benefit.

Payable to nominee or, if none, heirs of insured.

Personal accidental insurance: 40,000 rupees on accidental death or permanent disability.

Funeral grant: 2,500 rupees on death of covered worker.

Administrative Organization

Ministry of Finance, general supervision.

Employees Provident Fund, administration of program.

Employer: Whole cost through direct provision of benefits or insurance premiums.

Government: None.

Qualifying Conditions

Work-injury benefits: No minimum qualifying period.

Temporary Disability Benefits

Temporary disability benefit: 50% of earnings.

Payable from 1st day of incapacity.

Permanent Disability Benefits

Permanent disability benefit: Same as temporary disability.

Partial disability: Lump sum of 2 to 3 years' earnings according to schedule in law.

Survivor Benefits

Survivor benefit: Two years' earnings payable to dependent family members in installments.

Administrative Organization

Labor Department, enforcement of law.

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Work Injury

First law: 1959.

Current law: 1963.

Type of program: Employer liability/compulsory insurance with private carrier.

Coverage

Employees of factories with 10 or more workers.

Special system for miners.

Source of Funds

Insured person: None.